



**PERFORMANT**

DEDICATED TO MARKETING SUPERHEROES

**PRELIMINARY  
FINANCIAL REPORT 2025**

**We decentralize marketing**

in **online commerce**

through a **transparent** and **collaborative model**,  
based exclusively on the

**Cost Per Sale** model



# CONTENT

ISSUER INFORMATION _____	4
LETTER FROM CEO _____	5
LETTER FROM DEPUTY CEO _____	7
ABOUT 2PERFORMANT _____	9
KPI 2025 _____	11
FINANCIAL RESULTS ANALYSIS _____	15
PROFIT AND LOSS STATEMENT _____	22
BALANCE SHEET _____	23
PRESENTATION OF THE MAIN ACTIVITY _____	24
BUSINESSLEAGUE _____	28
USUAL TERMS _____	29
RISKS _____	31
MANAGEMENT DECLARATION _____	34

# ISSUER INFORMATION

## INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Preliminary financial results
For financial period	01.01.2025– 31.12.2025
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## INFORMATION ABOUT ISSUER

Issuer's Name	2Performant Network S.A.
Fiscal Code	26405652
Trade Registry Number	J40/493/2010
Registered Office	6 – 8 Corneliu Coposu Boulevard, Unirii View Building, 2 <sup>nd</sup> Floor, (office) ResCo-working09, 3 <sup>rd</sup> District, Bucharest, Romania.

## INFORMATION ABOUT SECURITIES

Subscribed and paid-up share capital	<b>1,303,304.30 lei</b>
The market on which the securities are traded	<b>MTS AeRO Premium</b>
Total number of shares	<b>13,033,043</b>
Symbol	<b>2P</b>



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The preliminary simplified financial statements as of December 31, 2025, resented on the following pages are **not audited**.

# LETTER FROM CEO



**Dear investors,**

2025 was the year in which we simplified the company, completed the major investments in the platform, brought the business model to maturity, and strengthened our financial discipline. At the same time, we increased team efficiency in terms of structure and composition.

I am pleased to tell you that the financial result for Q4 was better than the forecast in the revised 2025 budget consequently the annual result as well.

The cost reductions implemented, together with the consolidation of the growth trend, led to **a profit of RON 1.4 million in Q4 (RON 500k higher than the approved budget) and an EBITDA of RON 2.7 million (the highest quarterly EBITDA in the company's history)**, resulting in a lower annual loss than projected in the revised budget, as shown in the table below:

Profit and Loss statement Indicators (RON)	2024	BVC 2025 adjusted	2025
Turnover	48,055,232	49,058,888	48,038,515
EBITDA	1,474,672	3,146,537	3,672,145
Gross Profit / Loss	-1,357,487	-1,941,391	-1,416,932
EBITDA / Turnover	3%	6%	8%
Result / Turnover	-3%	-4%	-3%

To provide a clearer picture of how our results evolved throughout 2025, here is an overview of last year's quarters from a financial perspective.

Indicators (RON)	2025			
	Q1	Q2	Q3	Q4
Turnover	11,159,973	11,494,339	11,564,148	13,820,055
Operating revenue	13,310,045	13,361,407	13,361,799	15,132,602
Affiliate commissions	8,175,063	8,219,753	8,425,294	10,220,381
Operating expenses	15,822,555	12,933,284	13,636,065	13,543,912
Gross margin	1,608,779	4,124,314	3,275,630	5,024,238
EBITDA	-1,399,400	1,538,439	835,021	2,698,085
Gross Profit / Loss	-2,657,974	263,788	-461,588	1,438,842

The results above clearly reflect the impact of the political and economic context in Q1 2025, which led to an abrupt contraction in consumer spending and a significant decline in performance across the entire retail market, both online and offline, including 2Performant.

In Q1, we absorbed the external impact without interrupting the strategic investments already underway. At the same time, we initiated a first wave of measures aimed at improving internal process efficiency and optimizing costs, the effects of which became visible over the following three quarters.

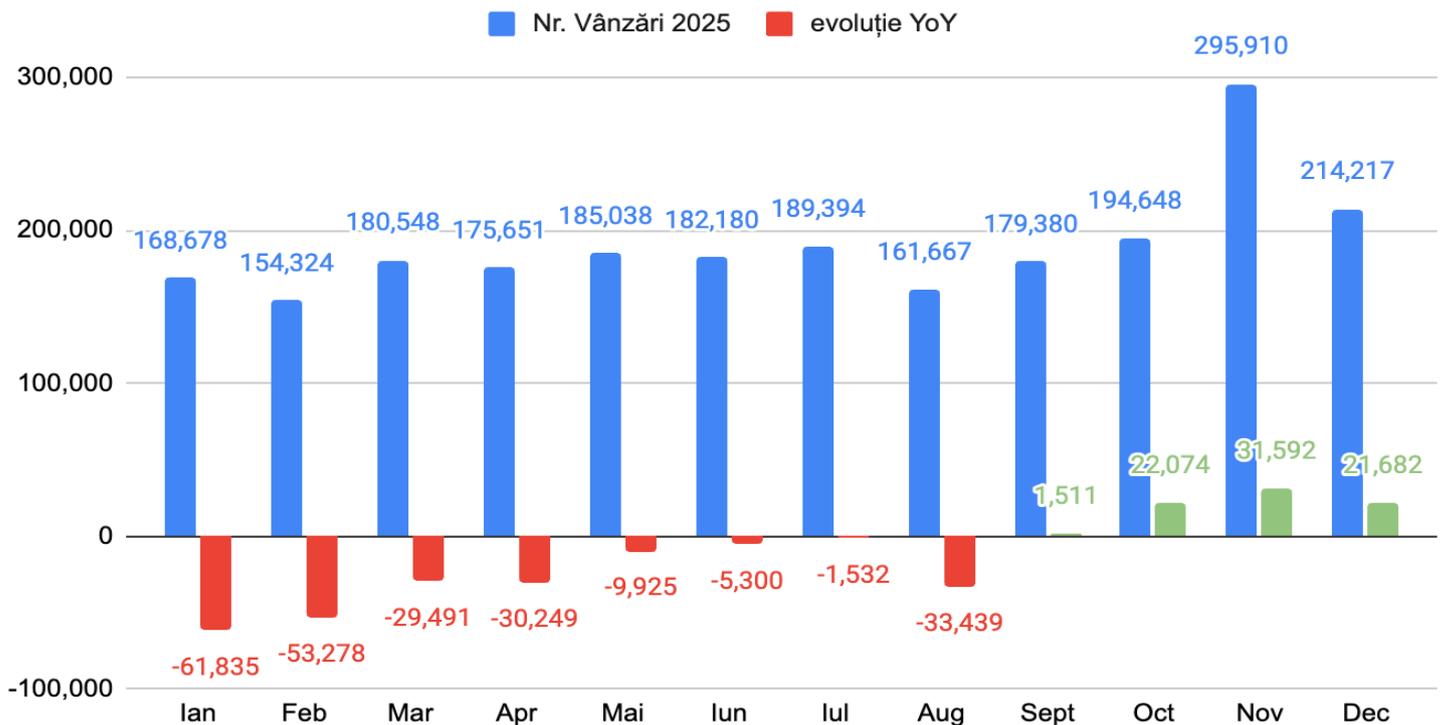
After returning to break even in Q2, Q3 brought two simultaneous realities:

1. The impact of fiscal measures (particularly the VAT increase) on consumer spending.
2. The non-completion of the Profitshare transaction, which we had been counting on to accelerate our regional expansion.

We quickly made the necessary decisions:

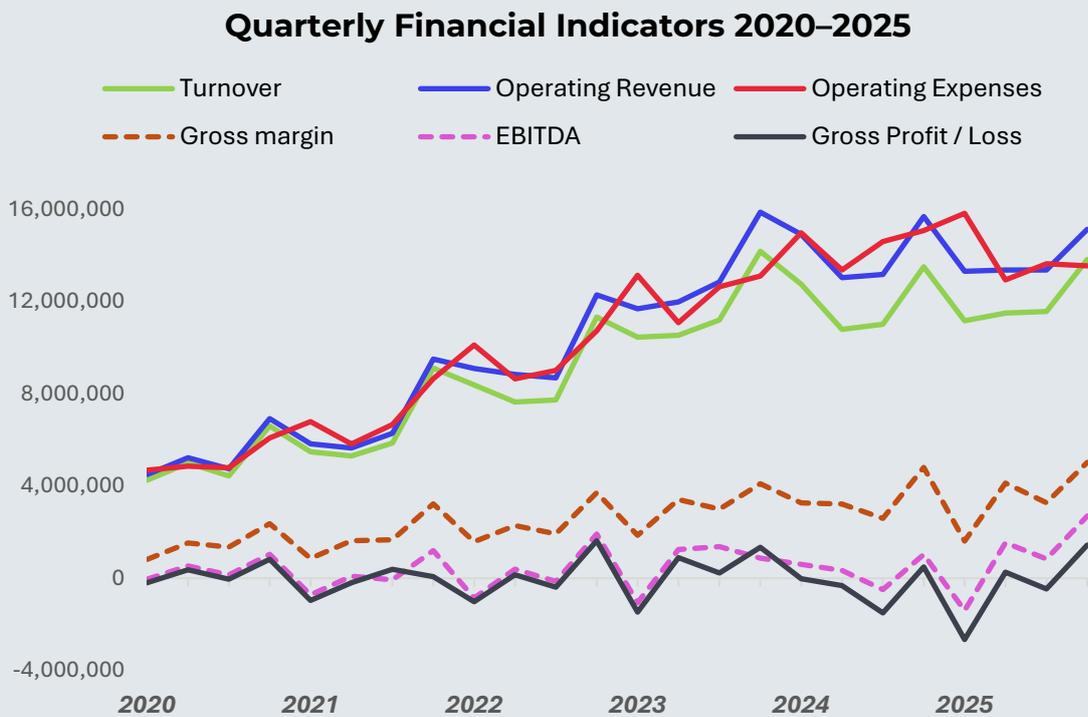
- restructuring the team
- reducing recurring costs
- recalibrating commercial priorities
- accelerating our focus on efficiency and monetization

As a result, in Q4 the sales growth trend strengthened, forming the foundation for the profit achieved in the final quarter.



To give you a broader perspective on the company's evolution over the past years, today we also published a report on the development of 2Performant's key operational and financial indicators for 2020-2025.

Below, you can see the quarterly evolution of the main financial indicators - the full report includes many more metrics, offering a highly relevant snapshot of the company's progress in recent years.



As the figures above show, over the past few years we have consistently improved all key unit economics, thus completing the build and validation phase of the BusinessLeague platform.

The most important indicator we will be tracking in 2026 and 2027 is the number of active stores on our platform.

As you can see in the same report, in 2025 we launched 313 new stores (more than double compared to 2023 - with the same sales team), and a total of 822 stores generated sales through our platform - a historical record.

This is not an isolated result, but rather the outcome of a long process of refining our commercial offering, pricing model, marketing campaigns, and the onboarding process for new clients.

At the same time, in 2025 we prepared our entry into the Irish market — a digitally mature market without a dominant local affiliate player, which is a rarity in Europe.

The adoption of BusinessLeague in this market could serve as a bridge for future expansion into much larger English-speaking markets to which Ireland is already organically connected: the UK, the US, Australia, Canada, etc. In Ireland, we have found a dynamic industry actively seeking new growth solutions - a market where our platform has already started to generate its first sales.

For now, we are in our first month of activity here - we have recruited a Country Manager, secured our first partnerships, and are planning the first BusinessLeague meetup in Dublin, as well as participation in local e-commerce industry events. In our Q1 2026 report, we will publish the results achieved in this market - the initial signals are encouraging.

We started 2026 in line with our established strategy, consolidating the growth trend and maintaining the strict cost control implemented in 2025.

Our focus for the next two years will be acquiring new clients in the Romanian and Irish markets. After completing the build and validation phase of the new platform, we are now ready to scale.

On February 24, we completed the share capital increase of 2Performant Network SA, through which 180 investors subscribed for 1,091,797 shares at RON 1.3 per share, raising a total of RON 1.42 million.

Although this amount represents only 25.13% of the proposed target, together with the profit generated in Q4 and the cash flow from current operations in the first two months of the year, it provides us with sufficient capital to consolidate and grow in Romania, as well as to validate our expansion into Ireland. We will subsequently identify alternative sources of financing, if necessary.

In the coming period, we will adjust our two-year plan based on current trends and the outcome of the capital increase. We will return shortly with the updated budget proposal, which will be submitted for approval at the next General Shareholders' Meeting on May 26.

Until then, we remain focused on growing our portfolio of stores and the sales generated through the platform.

I invite you to read the letter from 2Performant's Deputy CEO for a brief overview of the most important platform developments completed in 2025 - Ana Opriță's final year serving as CTO.

As publicly announced, in November Ana formally took on the role of Deputy CEO. She had already stepped into an executive role as early as Q1 2025, working alongside me and the Board on every major decision. Her contribution was essential in coordinating the restructuring and team reorganization process, optimizing resource allocation, and strengthening operational discipline. She also played a decisive role in

bringing the platform to the level of operational and technological maturity required to support our development strategy for the next two years.

Our return to growth in the second half of the year, the agility with which we adapted to changing circumstances, and the profit achieved in Q4 would not have been possible without Ana's essential contribution and that of the management team we now lead together - Mihaela Bourceanu (COO 2P, with the team since July 2025) and Roxana Botiș (Chief Financial Officer, with the team since 2016).

The validation of this new team structure is, in fact, 2Performant's most important achievement of 2025. I would like to thank every member of our team for last year's tremendous effort, dedication, ambition, and perseverance. I am pleased to see that our financial results have begun to reflect our confidence in moving forward in the right direction.

You can find a detailed analysis of our 2025 financial results in this report prepared by our finance team, and the evolution of 2Performant's key financial indicators for 2020–2025 in the separately published document.

Together, they provide a very clear picture of how we have started 2026.

Let's boost those conversions.

**Dorin Boerescu**

**CEO & President of the Board**

# LETTER FROM DEPUTY CEO

Dear investors,

2025 was a year of structural decisions. It was the year in which we closed the platform development phase and transitioned into a stage of consolidation and scaling. The investments made in recent years have begun to visibly reflect in our operational metrics and in the efficiency of our business model.

In the first part of the year, we scaled our tracking systems and feed processing capabilities, preparing the infrastructure for the growth we anticipated in the context of the Profitshare transaction. Although the transaction was not finalized, the infrastructure investments have remained a competitive advantage and provide us with a solid foundation for further development.



**We completely redesigned the tracking system for mobile applications**, where over 50% of many merchants' sales are generated, significantly increasing attribution accuracy. **We enhanced 1st party attribution** through redundant data storage mechanisms, introduced automatic approval of collaboration relationships, and launched a search engine covering more than 9 million products. At the same time, we implemented the **Low Approval Rate Fee**, a measure designed to discourage abusive commission rejections and strengthen trust within the ecosystem.

**The module dedicated to Affiliate Managers** has started to generate tangible results. A relevant example is the increase in an Affiliate Manager's monthly revenue from EUR 0.30 to EUR 3,300 within eight months, while managing 20 stores and over 91,000 sales totalling EUR 4.9 million.

**The recommendation engine**, still in an early stage, automatically generated over 2,600 links and more than 25,000 sales. The results confirm the potential of this mechanism to increase liquidity and collaboration efficiency within the ecosystem.

We continued investing in **plugins for Shopify, WooCommerce, and Prestashop**, with the objective of simplifying the onboarding process. Shopify already accounts for more than 10% of the active stores in BusinessLeague and reducing technical friction has helped accelerate the integration of new merchants.

**In October 2025, we launched the Cost-per-Sale influencer marketing module**, primarily targeting nano and micro-influencers. The model eliminates budget risk for merchants, who pay exclusively for confirmed sales. It is the only influencer marketing marketplace in Romania built entirely on a performance-based model.

Through these developments, alongside those implemented over the past three years and the continuous optimization of our business model, we have **managed to triple our operating revenues compared to 2020**, without a proportional increase in the merchant portfolio. Over the next two years, we will focus on expanding our client portfolio.

We are entering 2026 with a mature infrastructure and validated processes. Our priority is **commercial scaling**, achieved with financial discipline, a strong focus on increasing liquidity and active partnerships, carefully calibrated investments, and the use of AI to enhance operational efficiency.

Thank you for your trust.

**Ana Oprea**

**Deputy CEO**

# ABOUT 2PERFORMANT

We are the first technology company listed on the Bucharest Stock Exchange — a business built with the clear vision that marketing can become one of the first industries to be 100% collaborative, transparent, and entirely performance-based.

The platform we are developing connects online stores with marketing specialists through a simple and fair model: Cost Per Sale advertising.

Thanks to the technology we've built, hundreds of online stores collaborate with thousands of marketing specialists in an intuitive way, because we've automated all processes related to legal, commercial, attribution, invoicing, and payment aspects. In essence, we eliminate bureaucracy from marketing and provide a unique collaboration system between marketing entrepreneurs and e-commerce entrepreneurs.

In 2022, we reinvented affiliation as a competition - BusinessLeague.com -an e-commerce championship where performance is measured in real sales, not impressions or likes. It's a gamified ecosystem where online stores and affiliates compete, grow, and thrive together.

During 2025, we facilitated over **15.9 million sales** worth **€803 million** for thousands of brands across Romania, Bulgaria, and an increasing number of European markets.



## THE ADVANTAGES OF 2PERFORMANT



**Predictable Growth:** Cost and volume predictability builds trust and continuously attracts new affiliates, fuelling the accelerated expansion of the network.

**Full Accessibility:** The 2Performant platform is open to everyone — both affiliates and businesses — offering a functional, real-time ecosystem for sales generation and tracking.



**100% Performance-Based Model:** Costs are incurred only based on actual results — companies pay exclusively for confirmed sales, with no wasted budget on promises or impressions. The platform's mediation fee is just 2% of the sales value.

**Advanced & Scalable Technology:** The platform efficiently manages affiliate programs with features like gamification, multi-market management, affiliate recruitment and retention — all in one place.



**Radical Transparency:** BusinessLeague leaderboards offer real-time visibility into every user's performance. All actions are tracked through meaningful KPIs, accessible to all players in the ecosystem.

**Recognized Standard of Excellence:** BusinessLeague sets 2Performant apart in the Romanian and European markets. Its competitive format reflects a strong commitment to performance, recognition, and collective progress in digital marketing.



# 2025 KPI

Merchants

**876**

Marketers

**5,689**

**2.281 MIL**

Mediated sales

**137.1 MIL €**

Value of mediated sales

**60.09 €**

Average order value

**8.38 MIL €**

Marketers commission value

**2.69 MIL €**

Platform commission value

# Qualitative Indicators

Indicatori	2024	2025	YoY
Clicks => sales conversion rate	3.14%	3.72%	18%
AOV (Average Order Value)	€ 56.79	€ 60.09	6%
No. of sales/store	3,310	2,605	-21%
Average 2P commission/sale	€ 1.02	€ 1.18	16%
2P commission % of sales value	1.80%	1.97%	9%
Average store subscription	€ 523.13	€ 495.97	-5%
Average 2P commission/store	€ 3,379.23	€ 3,079.78	-9%
Total average 2P revenue/store	€ 3,575.75	€ 3,575.75	0%
Affiliate commissions/sales value	5.85%	6.11%	4%
Affiliate commission/sale	€ 3.32	€ 3.67	11%
2P commission/affiliate commissions	30.72%	32.19%	5%

# 2025 Achievements

**Decembrie**

Testing and launching BusinessLeague.com in the strategic Irish market to internationally validate the 2Performant model.

Relaunch of the BusinessLeague influencer marketplace with a streamlined Cost Per Sale collaboration mechanism

Appointment of Ana Oprita as Deputy CEO

**October**

Successfully launched our Shopify plugin, opening up new opportunities for merchants to integrate seamlessly and expand their businesses through our platform.

**June**

**March**

Achieved an all-time record with 53 new advertisers joining in a single month, marking our strongest growth momentum to date.

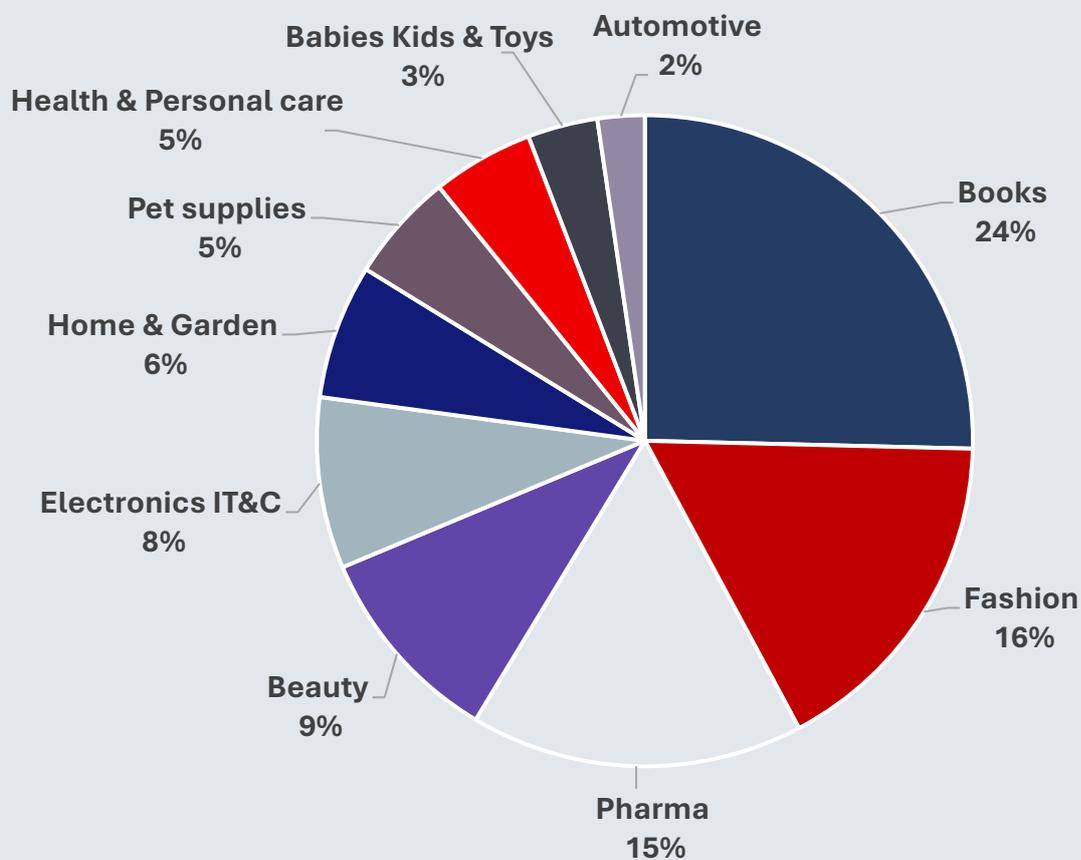
**January**

We kicked off the year with the launch of our Accelerator Offer (€250), designed to help new partners scale faster.

## SALES DISTRIBUTION BY CATEGORIES

During 2025, a total of 876 online stores were active on the BusinessLeague.com platform, distributed across 23 different sectors. The category breakdown indicates a diversification of volume sources and a redistribution of performance: significant growth in Books, Automotive, Health & Personal Care, and Pet Supplies partially offset the declines recorded in Pharma and Babies & Toys.

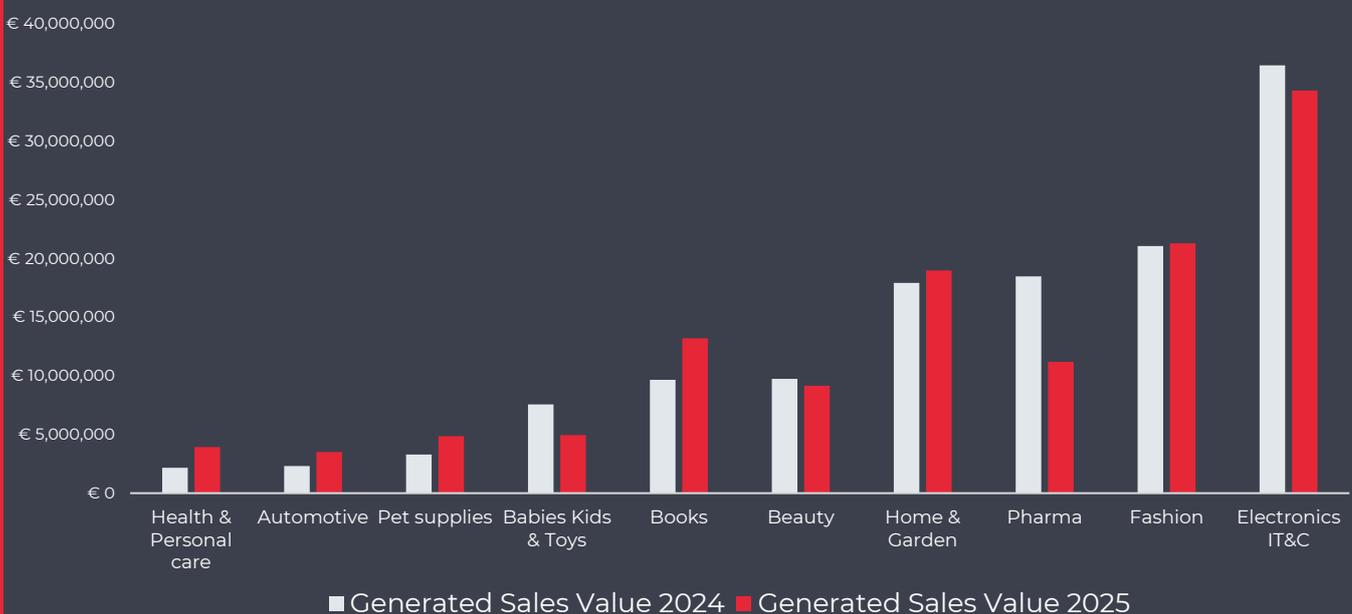
## TOP PRODUCT CATEGORIES IN BUSINESSLEAGUE



2P TOP 10 Categories	Number of Sales	Number of Sales YoY	Sales Value	Sales Value YoY	Network Commission Value	Network Commission Value YoY
Books	537,701	<b>34%</b>	€ 13,204,314	<b>37%</b>	€ 436,215	<b>32%</b>
Fashion	356,460	<b>1%</b>	€ 21,310,332	<b>1%</b>	€ 314,168	<b>-18%</b>
Pharma	347,503	<b>-48%</b>	€ 11,205,152	<b>-39%</b>	€ 164,564	<b>-28%</b>
Beauty	212,405	<b>-13%</b>	€ 9,156,568	<b>-6%</b>	€ 251,779	<b>7%</b>
Electronics IT&C	180,018	<b>-18%</b>	€ 34,341,283	<b>-6%</b>	€ 353,607	<b>2%</b>
Home & Garden	141,428	<b>15%</b>	€ 18,997,294	<b>6%</b>	€ 459,439	<b>11%</b>
Pet supplies	114,140	<b>51%</b>	€ 4,859,958	<b>47%</b>	€ 102,240	<b>70%</b>
Health & Personal care	106,090	<b>83%</b>	€ 3,937,144	<b>81%</b>	€ 154,441	<b>79%</b>
Babies Kids & Toys	73,129	<b>-45%</b>	€ 4,952,929	<b>-35%</b>	€ 108,621	<b>-21%</b>
Automotive	49,149	<b>187%</b>	€ 3,516,525	<b>52%</b>	€ 88,489	<b>98%</b>

2P TOP 10 Categories	Average order Value	Average order Value YoY	Conversion rate	Income at 100 clicks	Income at 100 clicks YoY
Books	€ 24.56	<b>1.87%</b>	5.47%	€ 13.61	<b>35.86%</b>
Fashion	€ 59.78	<b>0.15%</b>	4.05%	€ 18.64	<b>26.20%</b>
Pharma	€ 32.24	<b>15.66%</b>	4.86%	€ 7.18	<b>43.56%</b>
Beauty	€ 43.11	<b>7.69%</b>	3.95%	€ 14.64	<b>37.97%</b>
Electronics IT&C	€ 190.77	<b>15.39%</b>	2.20%	€ 13.55	<b>21.94%</b>
Home & Garden	€ 134.32	<b>-8.29%</b>	2.02%	€ 14.51	<b>-1.40%</b>
Pet supplies	€ 42.58	<b>-2.14%</b>	4.08%	€ 9.61	<b>-12.71%</b>
Health & Personal care	€ 37.11	<b>-0.84%</b>	3.07%	€ 12.41	<b>31.62%</b>
Babies Kids & Toys	€ 67.73	<b>18.24%</b>	3.27%	€ 15.84	<b>44.29%</b>
Automotive	€ 71.55	<b>-47.13%</b>	2.94%	€ 12.00	<b>27.08%</b>

## GENERATED SALES VALUE IN TOP 10 CATEGORIES



# FINANCIAL RESULTS ANALYSIS

## P&L ANALYSIS

In 2025, 2Performant maintained its turnover at the record level of the previous year (RON 48 million, 0% YoY), confirming the stability of its business model and the consolidation of its client base in a maturing market environment.

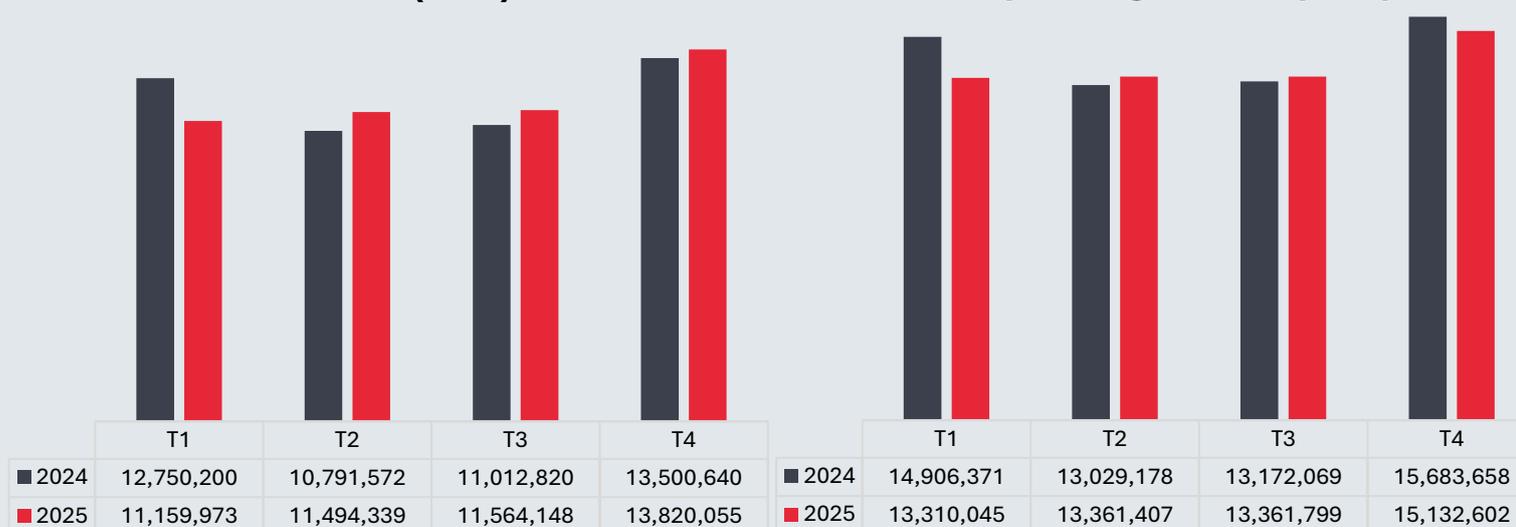
The quarterly evolution in 2025 reflects consistent operational improvement. Growth was visible as early as Q1 and Q2, continued in Q3, and reached the highest annual level in Q4 – RON 13.8 million. This dynamic confirms progressive operational improvement throughout the year and a strong performance in Q4.

As for operating revenues (-3% YoY), the annual decrease was not driven by commercial activity, but almost exclusively by the reduction in revenues from the production of intangible assets. This component declined significantly, particularly in Q3 and Q4 2025, following the decrease in the capitalization of internal development costs, in the context of the restructuring implemented in Q3 2025 through the optimization of the Product Development and Business Intelligence teams.

Income Indicators (RON)	2024	2025	YoY Var
Turnover	48,055,232	48,038,515	0%
Income from the production of intangible and tangible assets	8,725,096	7,121,455	-18%
Other operating income	10,948	5,883	-46%
<b>Operating income, of which:</b>	<b>56,791,275</b>	<b>55,165,853</b>	<b>-3%</b>

### Turnover (RON)

### Operating Income (RON)

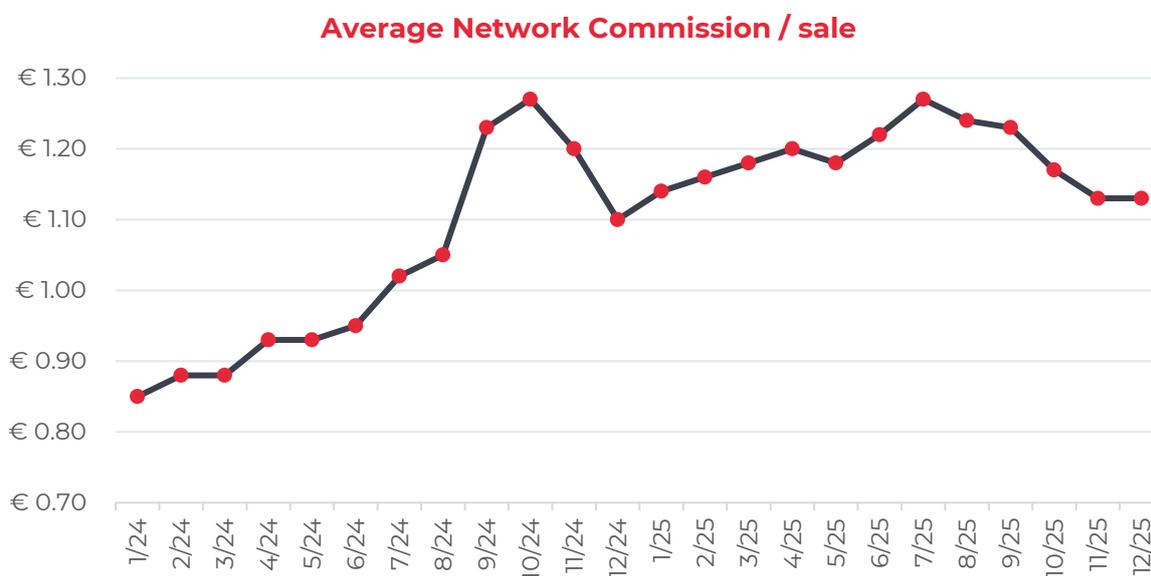


Thus, the dynamics of operating revenues reflect a transition phase from intense development investments to a stage focused on monetization and efficiency, as well as the company's shift toward strengthening medium-term profitability. The core business remains stable, while the revenue mix is becoming more sustainable and predictable: recurring subscription revenues increased by 16%, and network commissions grew by 5%, signaling stronger commercial relationships and the maturation of the ecosystem.

Business Line (RON)	2024	2025	YoY Var
Network Commission	10,917,658	11,451,352	5%
Subscription Fee	2,015,881	2,334,511	16%
Set-up Fee	225,412	5,478	-98%
Operational Fee	54,759	41,671	-24%
Business League Bonuses	-217,153	-208,129	-4%
Business League Discount	-	-625,891	-
Other revenue	26,224	238	-99%
<b>Operational Revenue</b>	<b>13,022,780</b>	<b>12,999,231</b>	<b>0%</b>
Affiliate commissions	35,032,451	35,039,284	0%
<b>Total Turnover</b>	<b>48,055,232</b>	<b>48,038,515</b>	<b>0%</b>

Network commission revenues increased by 5% compared to the previous year (RON 11.4 million versus RON 10.9 million in 2024). This year's positive evolution follows the 11% growth recorded in 2024, when the company implemented the new network commission calculation formula, set as a percentage of the sales value generated through the platform.

At the same time, it is worth noting that the average network commission across the entire platform stands at EUR 1.18 per sale, while for clients launched in 2025 it reached EUR 1.8 per sale, confirming the effectiveness of the monetization model applied to the new generation of advertisers.



If 2024 reflected the impact of recalibrating the monetization mechanism, 2025 confirms the stabilization and maturation of this model, through the continued positive dynamics of network commission revenues, in the context of stable turnover.

Subscription revenues also maintained their upward trend, increasing by 16% compared to the previous year, reaching RON 2.3 million. This evolution reflects the strengthening of the recurring component within the operating revenue structure and contributes to greater predictability of cash flows.

The elimination of the setup fee facilitated access for new partners to the platform and simplified the onboarding process, enhancing the attractiveness of the ecosystem by attracting 313 new stores during 2025.

The value of bonuses granted in Business League remained at a high level in 2025, amounting to RON 208 thousand, compared to RON 217 thousand in 2024. The consistently strong level of incentives reflects the continuity of performance-based reward mechanisms within the ecosystem and the role of Business League in supporting the activity and competitiveness of platform partners.

The company also recorded an impact related to Business League discounts, totalling RON 625 thousand. These benefits were granted both to expand the client portfolio - by facilitating the attraction of new stores to the platform - and to support the retention of the existing active partner base, by encouraging continuity and higher activity volumes. The impact of these discounts is reflected in the structure of operating revenues for the period, representing a commercial investment aimed at strengthening the ecosystem and supporting sustainable medium-term growth.

Maintaining affiliate commissions at a level similar to the previous year reflects the performance of marketers within the 2Performant ecosystem, aligned with the growth in sales value, thereby strengthening partnerships across the network.

Market	Payment option (RON)	2024	2025	YoY Var
local	Post-Paid	13,295,834	10,639,346	-20%
	Pre-Paid	29,063,815	34,028,379	17%
extern	Post-Paid	4,307,377	2,652,195	-38%
	Pre-Paid	1,498,768	1,505,227	0%
<b>Total Turnover - affiliates</b>		<b>48,165,794</b>	<b>48,825,147</b>	<b>0%</b>

Of the RON 48 million turnover generated in 2025, Romania contributed 91%, while 9% of revenues came from international markets.

The breakdown by payment methods continues to confirm the dominant share of the Pre-Paid model in total turnover, currently accounting for 73% of the company's revenues. The stability of this revenue stream suggests strong loyalty and retention

among active clients, as well as an efficient balance between upfront payments and performance delivery.

Compared to the same period of the previous year, the Pre-Paid segment recorded a 16% increase, reflecting a stronger client orientation toward this payment option. This evolution indicates a preference for a model that provides budget predictability and facilitates the advance management of expenses related to affiliate marketing campaigns.

<b>P&amp;L (RON)</b>	<b>2024</b>	<b>2025</b>	<b>YoY Var</b>
<b>Operating income</b>	<b>56,791,275</b>	<b>55,165,853</b>	<b>-3%</b>
Operating expenses	58,012,756	55,935,816	-4%
Operating result	-1,221,481	-769,963	-37%
EBIT	-1,221,481	-769,963	-37%
EBITDA	1,901,334	3,672,145	93%
<b>Net Profit / Loss</b>	<b>-1,357,487</b>	<b>-1,416,932</b>	<b>4%</b>

2Performant's total expenses decreased by 3%, reaching RON 56.6 million, compared to RON 58.4 million in 2024. The decrease is correlated with the efficiency measures implemented during the year and the optimization of the cost structure.

In 2025, operating expenses declined by 4% to RON 55.9 million, reflecting the impact of the optimization measures implemented throughout the year. Although Q1 recorded a high-cost level, starting with Q2 a gradual adjustment can be observed, while Q4 confirms the stabilization of the expense structure at a level below that of the previous year. Within this category, other operating expenses decreased by 5%, reaching RON 40.9 million. Of this amount, 83% represents commissions paid to affiliates, which remained at a level comparable to the previous year, in line with stable turnover.

Personnel expenses decreased by 14% year-on-year, as a direct effect of the restructuring implemented in Q3 2025 and the optimization of the organizational structure. The reduction is particularly visible in Q3 and Q4, where cost levels were significantly lower than in 2024, contributing to an improvement in operating results. At the end of 2025, the 2Performant team consisted of 33<sup>1</sup> members, compared to 44 at the end of 2024.

Depreciation and amortization expenses increased by 65% in 2025, reaching RON 4.4 million. The increase is driven by the amortization policy applied to intangible assets, as well as by the investments made in previous periods for the development of the 2Performant.com platform. This evolution reflects the product's maturation process and the integration of technological investments into the company's operational structure, aimed at consolidating a sustainable long-term model.

Operating results showed progressive improvement throughout 2025. After a significant loss in Q1, the company returned to operating profit in Q2 and delivered a solid performance in Q4.

<sup>1</sup> The reported figures include both the number of employees under employment contracts and the company's management and administration contracts.

On an annual basis, the operating loss decreased by 37%, from RON 1.2 million in 2024 to RON 770 thousand at the end of this year, confirming the effectiveness of the optimization measures implemented.

Financial expenses increased by 96%, reaching RON 714 thousand, mainly due to higher interest expenses (+108%), following the use of financing contracted in previous years to support operational activities. Although this component affected the net result, the level of indebtedness remains manageable.

EBITDA highlights the clearest improvement in operational performance in 2025. After a negative Q1, the indicator turned positive starting with Q2 and reached a strong level in Q4, amounting to RON 3.6 million for 2025. On an annual basis, EBITDA nearly doubled compared to 2024, reflecting strengthened operational efficiency.

The gross result for the 2025 financial year recorded a loss of RON 1.4 million, slightly higher than the level reported in 2024, with the difference mainly driven by increased financial expenses and higher amortization. After a Q1 marked by a significant loss, results improved in Q2, remained under pressure in Q3, and turned solidly positive in Q4.

Moreover, the result was more favorable than the estimate included in the revised budget, which had projected a loss of approximately RON 1.9 million. The positive performance in Q4, supported by operational results driven by Black Friday and the winter shopping season, helped recover a significant portion of the losses accumulated in the first part of the year.

## **BALANCE SHEET ANALYSIS**

2Performant's total assets decreased by 5% in 2025 compared to 2024, mainly due to a 56% reduction in current assets, which amounted to RON 3 million. This evolution reflects a shift in the asset structure, with an increased share of non-current assets and a significant decrease in current assets.

Non-current assets increased by 16%, reaching RON 19.18 million, driven almost entirely by the growth in intangible assets (+17%). This development reflects the investments made in the platform and technological solutions to support the integration process and operational expansion following the Profitshare acquisition. At the same time, tangible assets represent a small share of total assets and continued to decline, highlighting the predominantly digital nature of the business model.

Current assets, however, recorded a significant decrease of 56%, mainly as a result of the reduction in cash and cash equivalents. Cash levels declined to RON 1.37 million, compared to RON 5.31 million at the end of the previous year. This evolution reflects the use of resources to support operational activities, finance investments, and cover financial obligations.

Trade receivables remained at a level similar to that of 2024, indicating continuity in collection cycles and in the management of partner relationships. The receivables recovery rate throughout 2025 remained at 98%.

Prepaid expenses increased slightly to RON 178 thousand, without having a significant impact on the structure of current assets.

Regarding liabilities, the company recorded no long-term debt at the end of 2025. Total liabilities, entirely current, decreased by 15%, reaching RON 10.17 million, compared to RON 12 million in 2024. This evolution reflects the adjustment of short-term obligations and a reduction in financial exposure compared to the previous period. The level of trade payables is correlated with the volume of activity and the contractual terms agreed with suppliers.

Deferred revenues increased by 49% in 2025, reaching RON 6.12 million, compared to RON 4.10 million in 2024. This evolution is associated with the high share of the Pre-Paid model in the turnover structure and highlights the trust and commitment of existing partners to the platform, as well as their willingness to allocate budgets in advance to develop their activity within the 2Performant ecosystem.

Equity decreased by 19% compared to the previous year, reaching RON 6.15 million, mainly because of the loss recorded in the 2025 financial year and its impact on retained earnings. The negative result for the period was primarily influenced by higher amortization expenses, reflecting investments made in previous years for platform development, as well as by the increase in financial expenses related to contracted bank financing. The structural components of equity - share capital, share premiums, and reserves - remained unchanged.

Overall, compared to 2024, the financial position at the end of 2025 reflects a decrease in cash and cash equivalents, alongside a reduction in current liabilities and an increase in deferred revenues.

<b>Balance Sheet (RON)</b>	<b>2024</b>	<b>2025</b>	<b>YoY Var</b>
Fixed assets - Total	16,481,698	19,176,063	16%
Current assets - Total	7,032,243	3,076,276	-56%
Prepayments	160,064	178,331	11%
<b>Total Assets</b>	<b>23,674,005</b>	<b>22,430,670</b>	<b>-5%</b>
Current liabilities (exigib<ly)	12,003,434	10,166,302	-15%
Accrued income	4,104,532	6,115,260	49%
Equity	7,566,039	6,149,107	-19%
<b>Total Equity and Liabilities</b>	<b>23,674,005</b>	<b>22,460,670</b>	<b>-5%</b>

## FINANCIAL INDICATORS

The analysis of financial indicators provides insight into the balance between the investments made, the financing structure, and the company's ability to meet its short- and medium-term obligations.

Liquidity indicators declined compared to the previous year. This evolution is primarily driven by the decrease in cash and cash equivalents, in the context of using resources to support operational activities, development investments, and the preparatory stages related to the Profitshare acquisition.

Although liquidity indicators are temporarily below the ranges generally considered optimal, their evolution in 2025 reflects an investment phase rather than a structural deterioration of the business model. The increase in intangible assets and the use of cash resources should be assessed in correlation with the strategic objectives of consolidating and expanding the company's operations.

Liquidity, solvency and risk indicators	Optimal Range	2024	2025
Current ratio (AC/DC)	>2	0.59	0.30
Immediate Liquidity (AC-Inventories)/Current Liabilities	>1	0.59	0.30
Cash ratio (Cash/Current Liabilities)	>0,5	0.44	0.14
Overall solvency (TA/TD)	>1	1.97	2,21
Debt Degree Indicator (Borrowed Capital / Equity) * 100	<50%	0.00%	0%
Debt Ratio (Total Debt / Total Assets) * 100	<80%	50.70%	45.32%
Liabilities/Assets	<1	0.51	0.45

# PROFIT AND LOSS STATEMENT

Profit and Loss statement (RON)	2024	2025	YoY Var
Operating income, of which	56,791,275	55,165,853	-3%
<b>Turnover</b>	<b>48,055,232</b>	<b>48,038,515</b>	<b>0%</b>
Income from the production of intangible and tangible assets	8,725,096	7,121,455	-18%
Other operating income	10,948	5,883	-46%
Operating expenses, of which:	58,012,756	55,935,816	-4%
Raw materials, materials and energy expenses	26,732	27,450	3%
Personnel expenses	12,242,285	10,548,949	-14%
Depreciation and amortization	2,696,153	4,442,109	65%
Provision	426,662	-	-
Other operating expenses	42,620,924	40,917,309	-5%
<b>Operating result</b>	<b>-1,221,481</b>	<b>-769,963</b>	<b>-37%</b>
Financial income	228,010	67,153	-71%
Financial expenses, of which:	364,016	714,122	96%
Interest expenses	318,366	661,870	108%
<b>Financial result</b>	<b>-136,007</b>	<b>-646,969</b>	<b>-2915%</b>
Total income	57,019,285	55,233,006	-3%
Total expenses	58,376,772	56,649,938	0%
<b>EBITDA</b>	<b>1,901,334</b>	<b>3,672,145</b>	<b>118%</b>
Gross profit	-1,357,487	-1,416,932	-55%

# BALANCE SHEET

Balance sheet (RON)	2024	2025	YoY Var
<b>Fixed Assets, of which:</b>	<b>16,481,698</b>	<b>19,176,063</b>	<b>16%</b>
Intangible assets	16,405,731	19,145,204	17%
Tangible assets	75,967	30,859	-59%
<b>Current Assets, of which:</b>	<b>7,032,243</b>	<b>3,076,276</b>	<b>-56%</b>
Receivables	1,721,672	1,701,053	-1%
Cash and cash equivalents	5,310,571	1,375,223	-74%
<b>Prepayments</b>	<b>160,064</b>	<b>178,331</b>	<b>11%</b>
<b>TOTAL ASSETS</b>	<b>23,674,004</b>	<b>22,430,670</b>	<b>-5%</b>
<b>Total liabilities</b>	<b>12,003,434</b>	<b>10,166,302</b>	<b>-15%</b>
Current liabilities (<1 year)	12,003,434	10,166,302	-15%
<b>Deffered revenue</b>	<b>4,104,532</b>	<b>6,115,260</b>	<b>49%</b>
<b>Equity, of which:</b>	<b>7,566,039</b>	<b>6,149,107</b>	<b>-19%</b>
Subscribed and paid-up capital	1,303,304	1,303,304	0%
Share premium	6,420,099	6,420,099	0%
Reserves	88,739	88,739	0%
Reported result	1,111,385	-246,103	-122%
<b>Result for the period</b>	<b>-1,357,488</b>	<b>-1,416,932</b>	<b>4%</b>
Profit distribution	0	0	0%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,674,005</b>	<b>22,430,670</b>	<b>-5%</b>

# PRESENTATION OF THE MAIN ACTIVITY

**2Performant business model** - 2Performant is a marketplace that brings together eCommerce entrepreneurs and digital marketing professionals in a **cost-per-sale model**. Advertisers – the online stores – pay only when they sell. Marketers – the affiliates – are rewarded based on the performance they generate.

Access to thousands of Marketers & Influencers to sell your products

Pay only on successful sales

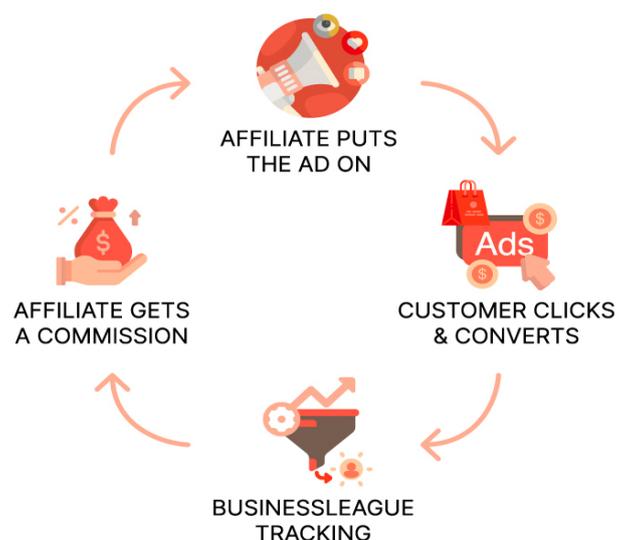


The platform is **self-service**, **gamified**, and **designed for maximum efficiency**. It operates in real time, with full transparency. This is the unique formula we have found to secure our place in the field of affiliate marketing. BusinessLeague is a leaderboard of the best players in affiliation.

## AFFILIATE MARKETING

Affiliate marketing means paid promotion on a cost-per-sale basis. For brands, affiliate marketing is probably the most effective tool for promotion and sales, while for specialists, it is the simplest way to earn income by using their time and digital marketing skills.

The BusinessLeague.com platform intermediates this relationship, making it simple, fair, and performance-based.



## ADVERTISERS / MERCHANTS

Advertiser status is generally attributed to stores operating in the online environment.

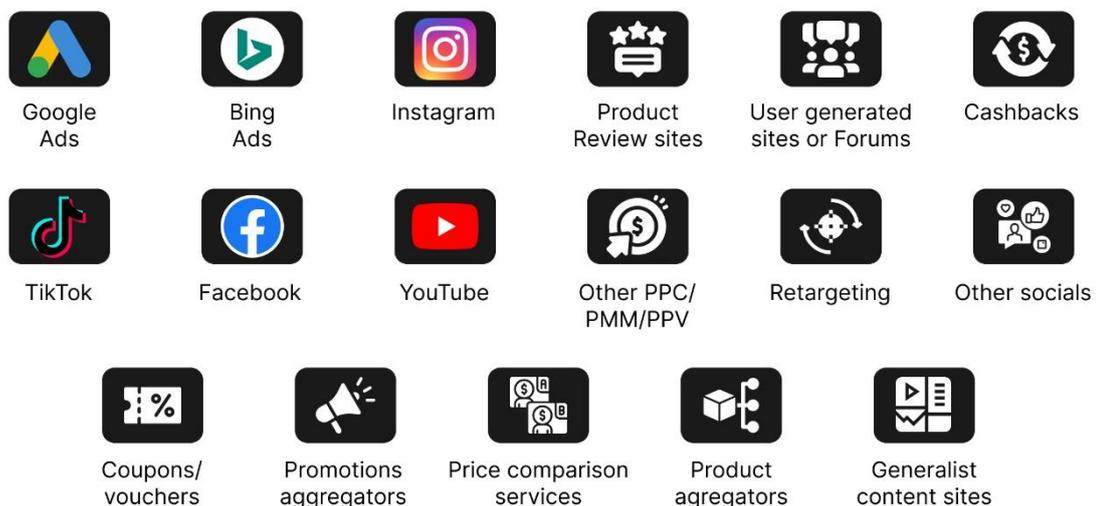
Among the active advertisers on the 2Performant platform are:



## AFFILIATES / MARKETERS

Affiliates are the platform users who promote the offers of advertisers with whom they have entered into an affiliate relationship. They generate targeted traffic for online stores and are remunerated based on performance.

The traffic sources they use include:



## INCOME SOURCES

As part of its affiliate marketing operations, 2Performant generates **direct revenue** from four main sources:

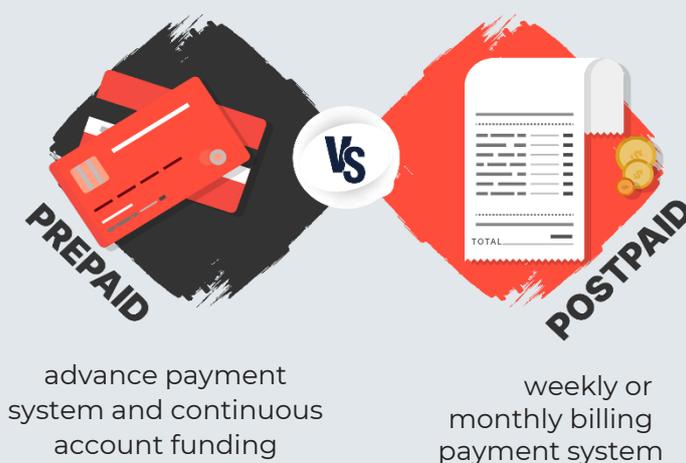


Additionally, advertisers can choose to pay promotional fees to increase their visibility among affiliates — both within the platform and through offline events or other strategic initiatives.

The business model and the BusinessLeague competition enable both affiliates and advertisers to earn rewards based on their success within the categories they compete in.

In addition, the platform also generates indirect revenues through the commissions paid by advertisers to affiliates, amounts that pass through 2Performant and contribute to the total turnover operated, thus supporting the development of the ecosystem and strengthening the company's position in the market.

### 2Performant platform allows companies to make payments in two ways

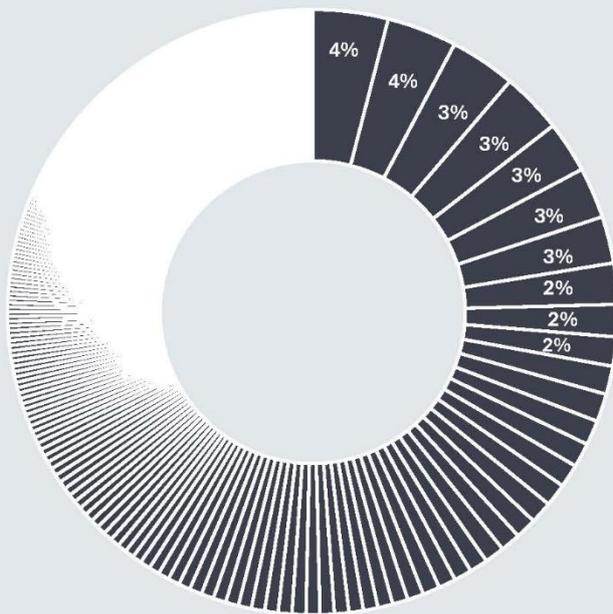


For the Pre-Pay payment method, 2Performant has implemented the **Direct-Debit functionality**, which automates the affiliate program funding process, ensuring an uninterrupted flow of sales.

A key element of the business model is the diversity of industries from which the active advertisers on the 2Performant.com platform come, such as: Fashion, Books & Music, Beauty Products, Electronics, Children's Products, Home & Garden, Sports & Outdoor, Health & Personal Care, among others.

This balanced distribution reduces the company's dependence on a single sector and provides stability, especially during economically challenging periods for certain industries.

## NETWORK COMMISSION SHARE



**19%**

**The first 10 clients** represent only 19% of the 2Performant network commission

**81%**

**689 clients** contribute to 81% of 2Performant's network commission

# BUSINESSLEAGUE.COM

In August 2024, 2Performant launched [BusinessLeague.com](https://BusinessLeague.com), the only annual competition dedicated exclusively to eCommerce.

The championship is built around one core metric: the number of online sales generated. Based on this performance, users are ranked across five levels — from **Freelancers** (those generating fewer than 10 sales in 28 days) to **Unicorns** (those achieving over 10,000 sales in 28 days). The competition is enriched with a series of **challenges** that test a broad range of skills essential to digital marketing, making BusinessLeague not only a leaderboard, but also a dynamic learning and growth environment for ambitious marketers and online businesses.



These challenges are designed not only to test and enhance participants' skills, but also to inject novelty and excitement into the marketing process.

## Ranking Structure



\*One round roughly corresponds to a calendar month

# USUAL TERMS

**Affiliate Marketing** - a marketing strategy in which an advertiser (online store/merchant) rewards one or more affiliates for each visitor or customer brought through their own promotional efforts.

**Advertiser/Merchant** - the business being promoted online, namely, a company operating one or more online stores or presentation websites through which it sells a product or service, accepts payments, and processes orders online. The advertiser is the one who initiates and runs an affiliate program or an influencer marketing campaign, providing affiliates and influencers with various tools to promote its products or services.

**Affiliate/Marketer** - an individual or legal entity that promotes products and/or services of an advertiser in exchange for a commission on sales. They can be a publisher, blogger, SEM specialist, or anyone with the skills, time, and motivation to join an affiliate program, to generate sales or leads in exchange for commissions correlated with the results.

**Influencers** - content creators who have built a relationship of trust and loyalty with an online community whose interests and preferences they understand very well. Through authentic and relevant content, they can shape opinions, behaviors, and purchasing decisions, acting as credibility vectors between brands and their audiences.

**Affiliate program** - a marketing program built by an advertiser that allows affiliates to recommend products or services from its website, in exchange for a commission based on desired results (sale or lead).

**Pre-Paid affiliate program** - a program in which the advertiser pre-funds their account with a sum of money, which is later allocated to pay commissions generated by affiliates, network commission, and subscription fees.

**Post-Paid affiliate program** - a program in which the billing of commissions generated by affiliates occurs after processing by the advertiser.

**Business League** - the global marketing competition where both digital specialists and online stores compete in a performance-based format.

**The Affiliate Manager Program** – the best way to match online stores' growth needs with marketers' experience.

**Affiliate ranking** - the permanent ranking of affiliates based on the commissions generated in the last 90 days.

**Traffic Sources** - the ability of merchants to choose and present within their affiliate programs the types of traffic sources they wish to collaborate with affiliates.

**Active relationships** – collaborations where affiliates have generated traffic for an online store.

**Productive relationships** – collaborations between affiliates and online stores that have resulted in placing an order.

**Big Bear** - the conversion attribution system based on 1st party cookies.

For the extended glossary of key terms, we invite you to read the Listing Memorandum from December 2020, available [here](#).

# RISKS

## **Price Risk**

The risk of commoditization is limited by 2Performant's proprietary technology and strong market position in Romania. Although international players show interest, affiliate marketing requires significant effort in community management and ongoing technical updates, making entry challenging. Management closely tracks both local and global trends to ensure added value for users and to safeguard its leadership in the domestic market.

## **Credit Risk**

Credit risk arises when third parties fail to meet contractual obligations, potentially leading to financial loss. The company mitigates this by primarily operating on a Pre-Paid model, where customers pre-fund accounts from which commissions are deducted. To reduce exposure, Post-Pay clients are required to provide collateral deposits, and monthly provisions are made for invoices overdue more than 270 days. 2Performant actively promotes Pre-Paid as the preferred model, ensuring stronger cash flow discipline and minimizing the risk of uncollected receivables.

## **Liquidity Risk**

The liquidity risk for 2Performant derives mainly from potential timing gaps between collections and payments, also influenced by the seasonality of sales. The company does not hold long-term financial assets, and its fixed assets are used directly in operational activity, without affecting liquidity. To mitigate this risk, 2Performant applies a prudent financial policy, continuously monitors cash flows, and maintains access to credit lines. At the same time, it encourages the Pre-Paid model in its relationship with clients in order to increase the predictability of collections and maintain an optimal level of operational liquidity.

## **Cash-flow Risk**

Cash-flow risk reflects the possibility that the company may be unable to meet its payment obligations when due. To mitigate this, 2Performant maintains adequate cash and credit facilities, while closely monitoring projected inflows from receivables and outflows for liabilities. The company further reduces this risk by actively promoting the Pre-Paid model over Post-Pay, ensuring stronger liquidity and more predictable cash flows.

## **Operational & IT Risk**

Operational risk arises from technical issues that could affect platform functionality, data integrity, or user experience. Although assessed as low impact, it is mitigated through continuous investments in technology, prompt intervention protocols, and automatic data backups. Cybersecurity risks such as unauthorized access or attacks are reduced via insurance policies and partnerships with specialized IT security firms. These measures ensure resilience, protect user trust, and safeguard the continuity of 2Performant's operations.

### **Risk regarding employees/key personnel**

Attracting, retaining, and motivating skilled personnel is critical to 2Performant's innovation and long-term competitiveness. The growing competition for talent in the IT industry increases the risk of losing key employees, which could negatively affect platform stability and business performance. To mitigate this, the company offers a competitive remuneration system, flexible work arrangements, access to training and development.

### **Operational risks: ensuring system stability**

The continuity of the 2Performant.com platform is essential, as any interruption directly impacts results. With the growth in clients and active transactions, there is a risk that the current system architecture may lack the redundancy, capacity, or agility needed to fully support sustainable business development. To mitigate this, 2Performant invests continuously in server maintenance, new technologies, and system architecture improvements, while scaling resources in line with ecosystem expansion. Ongoing performance monitoring and rapid technical interventions further ensure stability and resilience.

### **Operational risks: conversion attribution**

The profitability of the affiliate platform depends on 2Performant's ability to correctly attribute conversions and ensure seamless integration with clients' systems. Heightened privacy restrictions from browsers and operating systems, along with the shift of e-commerce toward mobile apps, create risks of partial or total tracking inactivity. Additionally, delays in adopting client-side technology changes can impact both revenues and reputation. To mitigate these risks, 2Performant invests in new conversion attribution methods, continuous optimization of tracking processes, and close monitoring of operating system interactions with its technology.

## **The risk associated with forecasting**

2Performant's forecasts are based on assumptions regarding the continued growth of eCommerce, the expansion of the merchant base, and the stability of the affiliate network. However, external factors such as macroeconomic changes, legislative developments, or shifts in consumer behavior may influence the results. The company updates its financial scenarios quarterly on the company's website [here](#) and adjusts investments according to market trends and actual performance, with the possibility of deviations from the initial estimates.

## **Fiscal and Legal Risks**

In the last two years, the fiscal environment in Romania has become increasingly unpredictable due to frequent legislative changes, including tax increases, the redefinition of the micro-enterprise regime, and limitations on the deductibility of certain expenses. At the European level, directives such as DAC7, DAC8, and regulations related to data protection introduce additional compliance requirements. To manage these challenges, 2Performant works with specialized consultants and applies internal audit and compliance processes, ensuring alignment with applicable regulations.

## **General Economic Risks**

In the context of moderate economic volatility at the European level—marked by inflation, high financing costs, and slowing consumption—2Performant's performance may be indirectly affected by reductions in clients' marketing budgets. Although eCommerce continues to grow, the pace is influenced by external factors such as logistics costs and fiscal instability. 2Performant responds to these challenges by diversifying its portfolio of eShops, expanding regionally, and developing products with measurable impact on partners' performance.

## **Other Risks**

Investors should be aware that the risks presented reflect the most significant aspects known at the reporting date, but do not cover all possible risks. Additional factors or unforeseen uncertainties may affect the company's performance and the share price. Conducting an independent risk analysis is recommended before making any investment decision.



# MANAGEMENT DECLARATION

Bucharest, February 27<sup>th</sup>, 2026

I, the undersigned Dorin Boerescu, in my capacity as President of the Board of Directors of 2Performant Network S.A., a company headquartered in Bucharest, Bd Corneliu Coposu 6-8, Unirii View Building, 2nd floor (office) ResCo-working09, sector 3, unique registration code 26405652, registration number at the Trade Registry Office J40/493/2010, declare under my own responsibility, being aware of the provisions of art. 326 of the New Criminal Code regarding false declarations, the following:

- To the best of my knowledge, the preliminary financial results for the financial period ended December 31, 2025, have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the company's assets, liabilities, financial position, and profit and loss accounts

- The preliminary financial report for the period 01.01.2025 – 31.12.2025, submitted to the capital market operator - BVB - as well as to the Financial Supervisory Authority, accurately and completely presents the information about the company.

Dorin Boerescu

President of the Board of Directors

2Performant Network S.A.

